

Message Text

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17

ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 DODE-00 NSCE-00 SSO-00 USIE-00 INRE-00 ABF-01

L-03 H-02 PA-02 PRS-01 /096 W
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O P 251012Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5933

INFO AMEMBASSY BERN PRIORITY

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 2997

PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: NEW GOI ECONOMIC POLICY MEASURES

REF: ROME 1945

1. TREASURY MINISTER COLOMBO ANNOUNCED

TUESDAY EVENING, FEBRUARY 24, THAT: (1) BEGINNING MARCH

1 THE BALK OF ITALY'S ITALIAN EXCHANGE OFFICE (UIC) WILL AGAIN

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PUBLISH OFFICIAL EXCHANGE RATES FOR THE LIRA; (2) BEGINNING MARCH 1

THE BANK OF ITALY WILL RECOMMENCE OFFICIAL INTERVENTION IN SUPPORT OF THE LIRA, BUT MORE "ELASTICALLY" THAN IN THE PAST; (3) EFFECTIVE FEBRUARY 26 THE DISCOUNT AND ANTICIPATION RATES WILL BE INCREASED FROM 7 TO 8 PERCENT; (4) THE SECOND QUOTA OF MANDATORY RESERVE REQUIREMENTS FOR MEMBERS OF BANKING SYSTEM WILL BECOME EFFECTIVE MARCH 1, ONE MONTH EARLIER THAN CALLED FOR IN PRIOR SCHEDULE; AND (5) BEGINNING IMMEDIATELY (I.E., FEBRUARY 25) THE TEMPORARY SHORT-TERM EXPORT CREDIT PROGRAM ADMINISTERED BY UIC IS TERMINATED. CONCURRENTLY, MINISTER OF FOREIGN TRADE DE MITA SIGNED DECREE EFFECTIVE FEBRUARY 25 AUTHORIZING ESTABLISHMENT OF FOREIGN EXCHANGE ACCOUNTS FOR ITALIAN EMIGRANTS WHICH WILL REPORTEDLY CARRY INTEREST RATES HIGHER THAN EURODOLLAR RATES.

2. DETAILS OF MEASURES WILL FOLLOW SEPTTEL.VOLPE

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Disposition Comment:
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Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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To: STATE
Type: TE
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